

Crawford West 175 Productions Limited

REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2002



Crawford West 175 Productions Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Crawford West 175 Productions Limited for the year ended 31 March 2002.

ACTIVITIES, RESULTS, AND FUTURE DEVELOPMENTS

The company started trading as promotional event organiser during this year.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The directors consider the results satisfactory. The sale of West Media Events Limited, the co-owner of Crawford West 175 Productions Limited, is being contemplated and discussions are being held with a potential purchaser. It is hoped that these will be concluded satisfactorily in the near future.

DIVIDENDS

The directors are unable to recommend the payment of a final dividend.

DIRECTORS AND THEIR INTERESTS

The following directors have held office during the year:

SJ Waring
Mrs M Crawford
AB Crawford
PA Burton

The directors do not have any beneficial interests in the shares of the company. Their interests in the shares of the participating companies, West Media Events Limited and Crawford Communications Limited, are disclosed in those company's financial statements.

INTRODUCTION OF THE EURO

All relevant parts of the company will be able to handle Euro transactions when required.

AUDITORS

A resolution to appoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

By order of the Board



PA Burton
Director

27 September 2002

Crawford West 175 Productions Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRAWFORD WEST 175
PRODUCTIONS LIMITED**

We have audited the financial statements on pages 4 to 8.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because West Media Events Limited, the co-owner of Crawford West 175 Productions Limited, is in the process of being sold by West 175 Media Group Inc. We are unable to see cashflow forecasts for the next 12 months from the potential new owner or obtain confirmation of support from the company's bankers, and are therefore unable to confirm that the financial statements should be prepared on the going concern basis.

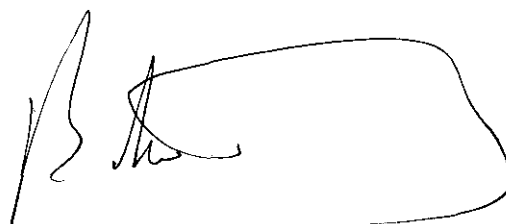
In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion: disclaimer on view given by the financial statements

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002, or of its loss for the year then ended. In all other respects, in our opinion the financial statements have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to the lack of confirmation of support from the new owner, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

BAKER TILLY
Registered Auditor
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST
27 September 2002



Crawford West 175 Productions Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2002

	Notes	Year ended 31 March 2002 £	Period ended 31 March 2001 £
TURNOVER	1	148,187	-
Cost of sales		144,489	-
Gross profit		3,698	-
Operating expenses	2	3,698	-
PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION	3	-	-

The operating profit for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss account.

Crawford West 175 Productions Limited

BALANCE SHEET

31 March 2002

	<i>Notes</i>	2002 £	2001 £
CURRENT ASSETS			
Debtors	6	38,248	1
Cash at bank and in hand		38	-
		<u>38,286</u>	<u>1</u>
CREDITORS: Amounts falling due within one year	7	(38,284)	-
TOTAL NET ASSETS		<u>2</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	1
SHAREHOLDERS' FUNDS	9	<u>2</u>	<u>1</u>

Approved by the board on 27 September 2002



PA Burton Director

Crawford West 175 Productions Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

GOING CONCERN

West Media Events Limited, the co-owner of Crawford West 175 Productions Limited, is in the process of being sold. Up until the date of sale, the company will continue to rely on support from its parent company, West 175 Media Group Inc. Thereafter, cash flow projections are not available from the potential new owner, though this company has indicated its intention to support West Media Events Limited and for this reason, the directors consider the going concern basis to be appropriate.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to the profit and loss account on a straight line basis over the lease term.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

Crawford West 175 Productions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2002

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and profit before taxation were all derived from its principal activity. All sales were made in the UK.

2 OTHER OPERATING EXPENSES

	2002 £	2001 £
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Administration expenses	3,698	-
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3 PROFIT ON ORDINARY ACTIVITIES

	2002 £	2001 £
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Profit on ordinary activities before taxation is stated after charging:

Auditors remuneration	2,000	-
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4 EMPLOYEES

There were no employees during the year. No director received any remuneration.

5 TAXATION

	2002 £	2001 £
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Current tax charge	-	-
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Factors affecting tax charge for period:	2002 £	2001 £
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Loss on ordinary activities before taxation	-	-
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Loss on ordinary activities before tax multiplied by standard rate of corporation tax in the UK of 30%	-	-
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Current tax charge	-	-
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6 DEBTORS

	2002 £	2001 £
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Due within one year:

Amounts due from associated undertakings	36,319	-
Other debtors	1,929	1

	38,248	1
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Crawford West 175 Productions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2002

7	CREDITORS: Amounts falling due within one year	2002 £	2001 £
	Trade creditors	5,334	-
	Amounts due to associated undertakings	23,183	-
	Accruals	9,767	-
		<u>38,284</u>	<u>-</u>

8	SHARE CAPITAL	2002 £	2001 £
	Authorised: 100 ordinary shares of £1 each	100	100
	Allotted and issued: 2 ordinary shares of £1 each (2001: 1 ordinary share of £1)	<u>2</u>	<u>1</u>

1 ordinary share of £1 was allotted on 27 November 2001 at par value.

9	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2002 £	2001 £
	Profit for the financial year	-	-
	Shares issued at par	1	1
	Net addition to shareholders' funds	<u>1</u>	<u>1</u>
	Opening shareholders' funds	1	-
	Closing shareholders' funds	<u>2</u>	<u>1</u>

10 RELATED PARTY DISCLOSURES

The company is a joint venture owned by West Media Events Ltd and Crawford Communications Ltd.

The following transactions and balances arose with these companies during the year.

	Sales £	Debtor £
Crawford Communications Ltd	148,187	36,319
	Purchases £	Creditor £
Crawford Communications Ltd	12,801	3,633
West Media Events Ltd	24,386	23,183